

BRITISH COLUMBIA MILK MARKETING BOARD



Annual Report

For The Dairy Year
2001 - 2002

Thirteenth Annual Report
July 31, 2002





B.C. Milk Marketing Board

2002 ANNUAL GENERAL MEETING

CHAIRMAN	JOHN JANSEN
VICE-CHAIRMAN	BEN CUTHBERT
SECRETARY-TREASURER.....	BEN JANZEN
BOARD MEMBER	CHARLIE IBERG
BOARD MEMBER	JOHN PRUIM
MILK INDUSTRY ADVISORY COMMITTEE CHAIRMAN	GORDON SOUTER
TRANSPORTATION ADVISORY COMMITTEE CHAIRMAN.....	JOHN PRUIM
AUDIT COMMITTEE CHAIRMAN	DICK KLEINGELTINK
GENERAL MANAGER	THOMAS DEMMA
ASSISTANT GENERAL MANAGER.....	JIM BYRNE
COMPTROLLER.....	ROBERT DELAGE
PROVINCIAL MILK MANAGER	WARREN PENNER
TRANSPORTATION COORDINATOR.....	GARY BROERKEN
TRANSPORTATION COORDINATOR.....	KELLY HARRIS
POLICY ANALYST.....	GENEVIÈVE LANIEL
PROGRAM MANAGER	SCOTT MILES
FINANCE OFFICER	BARBARA PACHOLKO
QUOTA OFFICER	JENNIFER LAVOIE
MILK PAY OFFICER	SANDRA LIVINGSTON
RECEPTIONIST.....	KELLY FAIRBANKS
HERD INSPECTOR.....	JOHN LOCKHART
FINANCIAL INSTITUTION	BANK OF MONTREAL
AUDITORS.....	KPMG - CHILLIWACK
VENDOR AUDITORS	KPMG - NEW WESTMINSTER
LEGAL COUNSEL.....	MACAULAY MCCOLL

THIRTEENTH ANNUAL GENERAL MEETING

WEDNESDAY, NOVEMBER 13, 2002

**RAINBOW COUNTRY INN
43971 INDUSTRIAL WAY
CHILLIWACK, BC**

AGENDA

Call to Order	7:30 p.m.
Reading of the Notice of Meeting	
Approval of the Minutes of the Twelfth AGM	
Business Arising from the Minutes	
Chairman's Statement	John Jansen
Report of the Audit Committee	Dick Kleingeltink
Auditors' Report	KPMG
Financial Statements	Ben Janzen
Appointment of Auditor	Dick Kleingeltink
Approval of Members' Remuneration	Dick Kleingeltink
Review of Statistical Information	John Jansen
Report on Legal Issues	John Jansen
New Business	
Adjournment	9:30 p.m.

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CHAIRMAN'S STATEMENT

The most significant event of the 2001/2002 dairy year was that the British Columbia Milk Marketing Board (BCMMB) took on the responsibilities of first receiver effective October 1, 2001. As first receiver, the BCMMB acts as a central desk or a facilitator between the producers shipping qualifying milk and the processors that receive it. In order to fulfill first receiver responsibilities pertaining to the milk pick-up at the farm and delivery to processors, the Milk Order and Transportation Division within the BCMMB was created. Staffing of this division was completed in December 2001, and since that time it has operated in a professional and cost effective manner.

Although the Board faced many challenges, I believe that the first receiver responsibility has been a positive industry development. Included in these challenges was to see that producers' milk was picked-up and delivered to processors on a daily basis. In order to achieve this "security of delivery" objective for producers, and to ensure that all milk is used to its highest and best use, a revised "plant of last resort" arrangement was established.

As all producers are aware, the cost for moving milk from farm to plant is one that attracts a lot of attention. However, there are a number of other costs involved with milk pick-up that must be met. To that extent, and at the inception of first receiver responsibilities, the processor administration levy was increased from \$0.08/hL to \$0.11/hL in order that costs for milk component and milk quality testing can be covered. During the later part of the reporting period, the BCMMB embraced a producer recommendation for weekly milk quality testing. The incremental cost for weekly testing is reflected in the monthly producer equalization pool.

As part of the changed regulatory landscape when the BCMMB commenced with first receiver responsibilities, the milk quality bonus that was enjoyed by a group of producers prior to its inception was applied to the entire industry. The \$0.25/hL milk quality bonus is in addition to the \$0.17/hL paid to producers, which has as its source a marketing costs and loss levy paid to the Board by fluid milk processors reporting Class 1(a), 1(b)(i) and 1(c) fluid milk sales.

At the inception of first receiver, eight freight zones were established that had different per hectolitre costs for moving milk to processing facilities. As part of the policy framework that was initially established, an advisory body comprised of producers and transporters was created. This advisory body is titled the Transportation Advisory Committee (TAC). Initially, an upper freight limit for any producer was set at \$4.00/hL. This rate was established on the basis of a recommendation received from the TAC. As the result of a subsequent TAC recommendation, this upper limit was then changed to \$2.50/hL. Included in the milk pick-up policy framework is an \$8.00 stop charge and discounts for farmers who have driveways and yards that accommodate larger milk trucks and ship larger volumes of milk.

Presently, there is an appeal filed with the British Columbia Marketing Board (BCMB) regarding the first Board decision putting in place the \$4.00/hL upper limit, and other appeals were subsequently filed when the Board changed the upper limit to \$2.50/hL.

Throughout the reporting period, Canada's international trade partners have continued with efforts challenging elements of the supply management system, particularly the Special Milk Class scheme and provisions for the production of milk geared to export. By the end of the reporting period, Canada's trade defense team was preparing for another appeal of an earlier World Trade Organization ruling. This final appeal is to be heard in Geneva in the early fall with a decision expected in late December 2002.

On the national scene, a number of issues have arisen that were addressed by the Canadian Milk Supply Management Committee (CMSMC). The new 101% rule, which brings about a stricter quota management environment, is expected to have a significant impact on provincial milk supply. Another issue of interest is the Western Milk Pool (WMP) practice where heavy cream used in the form of a whipped cream topping or filling on or in a fresh or frozen cake is reported in Class 1 rather than Class 5. Lastly, the matter of east-west industrial milk price differentials is of concern. Both of the aforementioned matters have been referred to special committees whose mandates are to report their recommendations to the CMSMC.

On a Western Canada basis, a number of issues remain before the WMP. Chief among these are revenue sharing, movement of quota and sharing of milk quota under certain circumstances. Hopefully, resolution to these matters will be achieved during the next dairy year.

The issue of being responsive to the needs of niche or emerging markets and particularly that of the organic industry continues to be met. This outcome is the result of Board decisions that lead to fulfilling the requirements of this segment of the dairy industry. Also, among the four WMP provinces, British Columbia is the largest participant in the Domestic Dairy Product Innovation Program (DDPIP).

The Board Members and I sincerely appreciate the support and advice we have received from the British Columbia Milk Producers Association, Mainland Dairymen's Association, MIAC, TAC and various working groups that have been appointed by the Board. It is this input that has contributed strongly to our focussed and considered approach for arriving at sometimes difficult decisions for our industry. Likewise, the revitalized fluid milk promotion efforts of the British Columbia Dairy Foundation are recognized for being one of many initiatives that hold the potential for securing a better future for British Columbia dairy producers.

On behalf of the Board, I would like to express appreciation to all producers, processors and transporters who have worked together for finding decisions to industry challenges. As the terms for John Pruim and Ben Cuthbert are soon to end, I also extend appreciation to them for their dedicated service to our industry. With all stakeholders working together, future challenges can be successfully addressed.

Respectfully submitted,

John Jansen
Chairman

GENERAL MANAGER'S REPORT

Legislative and regulatory compliance and governance of the British Columbia Milk Marketing Board (BCMMB) are the responsibilities of the Chairman and the Board Members as supported by staff. Regulatory obligations are met through the work of the Board, the Milk Industry Advisory Committee (MIAC) and the Audit Committee.

As part of its consultation practices, the Board holds producer meetings in a number of locations throughout the province during the spring and fall. From time to time, the Board establishes working groups for the purpose of having certain issues examined by producers and processors. Non-binding recommendations from the working groups are submitted to the Board for its consideration. In addition to the foregoing consultation practices, the Board responds to invitations to meet with industry stakeholders. This includes meeting regularly with the dairy committees and the British Columbia Dairy Council (BCDC). The BCDC represents the interests of dairy processors. All of these meetings permit the examination of Board policy and the opportunity to discuss potential regulation changes.

Responsibility for day to day BCMMB operations resides with the General Manager. With the assistance of eleven full-time employees, requisite regulatory and administrative duties are performed. The BCMMB is organized on the following basis: Finance, Administration and Information Technology Division, Board Governance, Communications and Human Resources Division and Milk Order and Transportation Division.

Not to the exclusion of others, duties and responsibilities are:

- maintain a register of licensed producers;
- license all producers, vendors, producer-vendors and milk transporters;
- allot milk quota to licensed producers;
- serve as the registrar of milk quota and administer the transfer of milk quota among licensed producers;
- administer the timely changes to authorized, published milk prices;
- administer the monthly producer equalization pool, including the reconciliation of milk production with reported processed industrial milk product production and fluid sales;
- perform duties delegated to the Treasurer of the Dairy Products Promotion Fund, including the collection and remittance of industry prescribed fees such as those used for dairy product promotion and the financing of dairy associations;
- coordinate daily on-farm milk pick-up and delivery to processors;
- administer milk marketing regulations for industry compliance purposes, including, when warranted, making use of inspection authority;
- prepare and disseminate accurate and timely industry information through established communication devices including newsletters, brochures, web sites and broadcast e-mail;
- liaise with government, British Columbia dairy and agriculture organizations and other milk regulatory agencies outside of British Columbia; and
- provide secretariat support to MIAC, Transportation Advisory Committee (TAC) and other working groups established from time to time by the Board.

Vendor audits are performed on a fee for service basis by the accounting firm of KPMG LLP in New Westminster. Herd inspections, which are an integral part of the audit activity for producer vendors, are performed by a part-time contractor. Investigation and surveillance services, when needed, are provided on a fee for service basis by licensed investigators, and the law firm Macaulay McColl provides legal services.

A list of significant accomplishments that occurred during the 2001/2002 dairy year is set out below:

- implemented all measures required for first receiver responsibilities including deducting the cost of freight from producer pay, paying licensed transporters for monthly milk pick-up and delivery services and paying producers;
- established procedures for collecting monies from processors according to reported milk use and published prices, and on performance of the monthly producer equalization pool, paying producers via electronic transfer;
- developed a process for the collection and testing of milk samples for determining milk components and milk quality;
- created the "Seal-Tite" program, which is a food bio-security initiative pertaining to raw milk while in the custody of transporters; and
- developed and tested a process for electronic recording and transmitting of farm milk pick-up information to the Board office in a more timely and cost effective manner.

During the reporting period a number of changes were made to the Consolidated Order. Changes to published milk prices were achieved by the Board approving amending orders. Special Milk Class prices routinely changed each month while changes to other milk classes were less frequent, but followed customary practices.

The overall goal of the Board is to continue to provide accurate and timely administrative services for producers, processors and transporters. Board operations, duties and responsibilities are constantly examined for the purpose of assessing where efficiencies can be achieved and cost savings accomplished.

Lastly, I would like to extend my appreciation to the BCMMB staff for their dedicated efforts. Their work permitted the Board to meet its regulatory obligations and its administrative and service objectives.

Thomas A. Demma, P. Ag.
General Manager

Financial Statements of

**BRITISH COLUMBIA MILK
MARKETING BOARD**

GENERAL FUND

Year ended July 31, 2002



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AUDITORS' REPORT TO MEMBERS

We have audited the balance sheet of British Columbia Milk Marketing Board General Fund as at July 31, 2002 and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Board's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the British Columbia Milk Marketing Board General Fund as at July 31, 2002 and the results of its operations and the changes in its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants

Chilliwack, British Columbia
October 1, 2002



KPMG LLP, a Canadian owned limited liability partnership established under the laws of Ontario, is a member firm of KPMG International, a Swiss association.

BRITISH COLUMBIA MILK MARKETING BOARD

GENERAL FUND

Balance Sheet

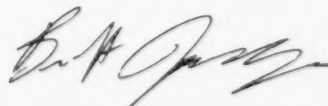
July 31, 2002, with comparative figures for 2001

	2002	2001
Assets		
Current assets:		
Cash	\$ 2,445,406	\$ 8,097,577
Accounts receivable (Note 3)	6,183,899	3,848,665
Prepaid expenses	10,725	-
	8,640,030	11,946,242
Investment (Note 4)	53,943	63,837
Capital assets (Note 5)	101,365	90,814
	<u>\$ 8,795,338</u>	<u>\$ 12,100,893</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 174,117	\$ 103,593
Fees payable or refundable (Note 6)	837,801	4,789,947
Unearned fees (Note 7)	4,486,529	4,015,527
	5,498,447	8,909,067
Net assets:		
Invested in capital assets	101,365	90,814
Internally restricted	1,843,575	1,843,575
Unrestricted	1,351,951	1,257,437
	3,296,891	3,191,826
Commitment (Note 11)		
Contingent liability (Note 12)		
	<u>\$ 8,795,338</u>	<u>\$ 12,100,893</u>

On behalf of the Board:



John Jansen, Chairman



Ben Janzen, Secretary-Treasurer

See accompanying notes to financial statements.

BRITISH COLUMBIA MILK MARKETING BOARD

GENERAL FUND

Statement of Revenues and Expenditures

Year ended July 31, 2002, with comparative figures for 2001

	2002	2001
Revenues:		
Other agencies (Note 8)	\$ 7,690,873	\$ 25,080,232
Board (Note 9)	1,781,761	1,604,021
Transportation (Note 10)	8,077,054	-
	17,549,688	26,684,253
Less transfers to other agencies (Note 8)	7,690,873	25,080,232
	9,858,815	1,604,021
Interest	208,799	374,821
Special projects expense recovery	42,183	50,323
	10,109,797	2,029,165
Expenditures:		
Amortization	25,341	22,704
Audit - Board	18,500	17,000
Audit - Vendor	161,579	160,167
Board member per diems	155,463	176,275
Committees	3,251	841
Consulting and contract wages	50,081	40,603
Data processing	94,289	87,015
General office and administration	297,102	278,485
Legal	76,734	93,452
Milk testing charges	184,304	-
Salaries and benefits	623,228	513,760
Special projects	43,421	51,549
Travel	194,385	192,650
Transportation (Note 10)	8,077,054	-
	10,004,732	1,634,501
Excess of revenues over expenditures	\$ 105,065	\$ 394,664

See accompanying notes to financial statements.

BRITISH COLUMBIA MILK MARKETING BOARD

GENERAL FUND

Statement of Changes in Net Assets

Year ended July 31, 2002, with comparative figures for 2001

		2002			2001	
		Invested in capital assets	Internally restricted	Unrestricted	Total	Total
Balance, beginning of year	\$	90,814	\$ 1,843,575	\$ 1,257,437	\$ 3,191,826	\$ 2,797,162
Excess (deficiency) of revenues over expenditures		(25,341)	-	130,406	105,065	394,664
Change in investment in capital assets		35,892	-	(35,892)	-	-
Balance, end of year	\$	101,365	\$ 1,843,575	\$ 1,351,951	\$ 3,296,891	\$ 3,191,826

See accompanying notes to financial statements.

BRITISH COLUMBIA MILK MARKETING BOARD

GENERAL FUND

Statement of Cash Flows

Year ended July 31, 2002, with comparative figures for 2001

	2002	2001
Cash provided by (used in):		
Operating:		
Excess of revenues over expenditures	\$ 105,065	\$ 394,664
Items not involving cash:		
Amortization of equipment	25,341	22,704
Amortization of prepaid rent	15,894	21,667
Net changes in non-cash working capital balances relating to operations:		
Accounts receivable	(2,335,234)	(143,934)
Prepaid expenses	(10,725)	6,300
Accounts payable and accrued liabilities	70,524	(56,977)
Fees payable or refundable	(3,952,146)	371,305
Unearned fees	471,002	2,089,970
	(5,610,279)	2,705,699
Investing:		
Purchase of capital assets	(35,892)	(23,536)
Increase in investment	(6,000)	(9,000)
	(41,892)	(32,536)
Increase (decrease) in cash position	(5,652,171)	2,673,163
Cash position, beginning of year	8,097,577	5,424,414
Cash position, end of year	\$ 2,445,406	\$ 8,097,577
Supplementary cash flow information:		
Interest received	\$ 165,965	\$ 316,430

See accompanying notes to financial statements.

BRITISH COLUMBIA MILK MARKETING BOARD

GENERAL FUND

Notes to Financial Statements

Year ended July 31, 2002

1. General:

- (a) The British Columbia Milk Marketing Board ("the Board") is a regulatory body which receives its authority under the Natural Products Marketing (B.C.) Act, the British Columbia Milk Marketing Board Regulation, the Milk Industry Act, the Agricultural Products Marketing Act, the British Columbia Milk Order, the Canadian Dairy Commission Act, and the Dairy Products Marketing Regulations. The General Fund includes all statutory activities of the Board with the exception of Milk Pool Equalization Fund which is accounted for as a distinct fund and reported on separately.

Effective October 1, 2001, the British Columbia Milk Marketing Board became the first receiver of milk for B.C. As a consequence, the British Columbia Milk Marketing Board now acts as a facilitating intermediary between producers and processors with respect to the sale and transportation of milk, other than commercial export milk.

The Milk Pool Equalization Fund has \$341,393,485 in equalization revenue and \$341,393,485 in equalization expenditures and \$37,543,975 in assets and liabilities to July 31, 2002 which are not included in these financial statements.

- (b) The Board remits Equalization payments to the Canadian Dairy Commission ("CDC"). The CDC receives the funds in respect of milk and dairy products in inter-provincial trade and, as agent for the Board, distributes them pursuant to prevailing pooling agreements, and, in respect of milk and dairy products in international export trade, pursuant to the above legislation.

2. Significant accounting policies:

- (a) Unearned fees:

Unearned fees consists of:

- i) the difference between the world price received by producers and domestic price paid by processors for milk shipments assessed by the Board based on individual producer's market share quotas and those computed by the CDC based on the aggregate provincial allotment of quota for the dairy year;
- ii) distributions of any surpluses from the marketing operations of the CDC for the year; and
- iii) amounts retained by the Board in case of processor default.

The Board exercises discretion over the use of these funds. At the discretion of the Board in any year following the recording of unearned fees, the amounts may be appropriated as revenue or redistributed to producers. Appropriated revenues are recorded as internally restricted funds until utilized by the Board.

BRITISH COLUMBIA MILK MARKETING BOARD

GENERAL FUND

Notes to Financial Statements (Continued)

Year ended July 31, 2002

2. Significant accounting policies (continued):

(b) Investments:

The investment in Central Agricultural Facility Ltd. is recorded on the equity basis which approximates cost.

(c) Capital assets:

Capital assets are recorded at cost.

Amortization of office equipment has been provided in the accounts on a declining balance basis at an annual rate of 20% calculated on the unamortized balance at the end of the year.

(d) Use of estimates:

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

3. Accounts receivable:

	2002	2001
Milk Pool Equalization Fund	\$ 6,183,899	\$ 3,079,525
Accounts receivable - trade	-	769,140
	\$ 6,183,899	\$ 3,848,665

BRITISH COLUMBIA MILK MARKETING BOARD

GENERAL FUND

Notes to Financial Statements (Continued)

Year ended July 31, 2002

4. Investment:

The investment is in a 50% owned subsidiary, Central Agricultural Facility Ltd.

	2002	2001
Advances representing:		
Prepaid rent	\$ 109,250	\$ 109,250
Less amortized to rent expense	(88,057)	(72,163)
	21,193	37,087
Advances without interest or fixed terms of repayment	32,750	26,750
	\$ 53,943	\$ 63,837

5. Capital assets:

	2002		2001	
	Cost	Accumulated amortization	Net book value	Net book value
Office equipment	\$ 352,481	\$ 251,116	\$ 101,365	\$ 90,814

BRITISH COLUMBIA MILK MARKETING BOARD

GENERAL FUND

Notes to Financial Statements (Continued)

Year ended July 31, 2002

6. Fees payable or refundable:

	2002	2001
Equalization payments - Special Classes and Western Milk Pool	\$ -	\$ 3,678,065
Fees payable:		
Accommodation fees	-	169,172
Dairy Farmers of Canada - Promotion	256,163	299,826
	256,163	468,998
Other fees payable to third parties or to producers:		
Fees payable for interprovincial hauling	147,084	411,226
Skim-off payable to Dairy Farmers of Canada	88,839	118,998
Domestic/over-quota fees	-	62,745
Marketing costs and losses fees	59,946	49,915
Quality bonus fees	285,769	-
	581,638	642,884
	\$ 837,801	\$ 4,789,947

7. Unearned fees:

	2002	2001
Balance, beginning of year	\$ 4,015,527	\$ 1,925,557
Add:		
Over quota - domestic/world price differential	2,315,001	1,519,362
In quota fees (paid) charged to producers	-	395,762
Over quota - interprovincial freight	462,463	232,433
Fees - prepaid	153,096	16,753
Vendor default levy	50,448	-
	6,996,535	4,089,867
Less:		
Over quota - domestic/world price differential paid to producers	1,519,362	-
In quota fees paid to producers	515,568	-
Over quota - interprovincial freight paid to transporters	458,323	-
Transferred to operations	16,753	-
Credited to producers in the year	-	74,340
	2,510,006	74,340
Balance, end of year	\$ 4,486,529	\$ 4,015,527

BRITISH COLUMBIA MILK MARKETING BOARD

GENERAL FUND

Notes to Financial Statements (Continued)

Year ended July 31, 2002

8. Fees - other agencies

During the year the following fees were assessed by the Board for remittance to other agencies:

	2002	2001
Assessed on producers via Milk Pool Equalization Fund payments for remittance to Canadian Dairy Commission:		
Special Classes pooling	\$ -	\$ 14,754,390
Western Milk Pool equalization	-	3,900,000
Over quota - domestic/world price differential	-	1,174,306
	-	19,828,696
Assessed on producers for remittance to Dairy Farmer of Canada:		
Promotion	2,890,199	3,039,530
Assessed on processors for remittance to plant of last resort:		
Accommodation fees	1,815,538	1,695,539
Assessed on processors for remittance to producers:		
Quality bonus	1,307,123	-
Marketing costs and losses fees	1,678,013	516,467
	\$ 7,690,873	\$ 25,080,232

BRITISH COLUMBIA MILK MARKETING BOARD

GENERAL FUND

Notes to Financial Statements (Continued)

Year ended July 31, 2002

9. Board fees

During the year the following fees were assessed by the Board:

	2002	2001
Assessed on producers:		
Administration fees	\$ 968,943	\$ 962,346
Licence fees	142,764	145,540
Wait list fees	9,050	8,300
	1,120,757	1,116,186
Assessed on processors:		
Administration fees	650,062	477,099
Licence fees	7,342	7,290
	657,404	484,389
Assessed on transporters:		
Licence fees	3,600	3,446
	\$ 1,781,761	\$ 1,604,021

10. Transportation:

	2002	2001
Transportation revenue	\$ 8,048,214	\$ -
Handling revenue	28,840	-
	\$ 8,077,054	\$ -
Transport haulers	\$ 9,683,682	\$ -
Data collection	271,611	-
Salaries and benefits	163,446	-
Management contract	66,366	-
Travel	2,479	-
Costs recovered from milk pool equalization fund	(2,110,530)	-
	\$ 8,077,054	\$ -

BRITISH COLUMBIA MILK MARKETING BOARD

GENERAL FUND

Notes to Financial Statements (Continued)

Year ended July 31, 2002

11. Commitment:

The Board rents its office premises under a sub-lease covering the period December 1, 1997 to November 30, 2003. Lease payments are \$8,600 per month effective May 1, 2002 (2001 - \$8,000) (see Note 12).

12. Contingent liability:

The Board is a guarantor of the head lease between Central Agricultural Facility Ltd. ("CAFL") and the ultimate landlord of the business premises utilized by the Board. The Board is jointly liable under the head lease for lease payments to the landlord of \$9,000 per month through November 30, 2003.

13. Related party transactions:

Included in general office and administration expense is \$97,800 (2001 - \$96,000) in lease payments and \$15,894 (2001 - \$21,667) in amortized prepaid rent to lease facilities from CAFL.

The Board owns 50% of CAFL.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Financial Statements of

**BRITISH COLUMBIA MILK
MARKETING BOARD**

MILK POOL EQUALIZATION FUND

Year ended July 31, 2002



KPMG LLP
Chartered Accountants

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AUDITORS' REPORT TO THE DIRECTORS OF THE BRITISH COLUMBIA MILK MARKETING BOARD

We have audited the balance sheet of British Columbia Milk Marketing Board Equalization Fund as at July 31, 2002 and the statement of revenue and expenditures for the year then ended. These financial statements are the responsibility of the Board's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the British Columbia Milk Marketing Board Milk Pool Equalization Fund as at July 31, 2002 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

KPMG LLP

Chartered Accountants

Chilliwack, British Columbia
October 1, 2002



KPMG LLP, a Canadian owned limited liability partnership established under the laws of Ontario, is a member firm of KPMG International, a Swiss association

BRITISH COLUMBIA MILK MARKETING BOARD

MILK POOL EQUALIZATION FUND

Balance Sheet

July 31, 2002, with comparative figures for 2001

	2002	2001
Assets		
Cash	\$ 19,412,360	\$ 195,730
Accounts receivable	18,131,615	12,013,143
	<u>\$ 37,543,975</u>	<u>\$ 12,208,873</u>
Liabilities		
Accounts payable (Note 3)	\$ 37,365,979	\$ 12,028,990
Long-term accounts payable (Note 4)	177,996	179,883
	<u>\$ 37,543,975</u>	<u>\$ 12,208,873</u>

On behalf of the Board:



John Jansen, Chairman



Ben Janzen, Secretary-Treasurer

See accompanying notes to financial statements.

BRITISH COLUMBIA MILK MARKETING BOARD

MILK POOL EQUALIZATION FUND

Statement of Revenue and Expenditures

Year ended July 31, 2002, with comparative figures for 2001

	2002	2001
Revenue:		
Equalization receipts	\$ 341,286,041	\$ 85,243,163
Interest	107,444	64,757
	341,393,485	85,307,920
Expenditures:		
Payments to Canadian Dairy Commission:		
Special classes pooling	15,257,626	14,754,390
Western milk pool equalization	3,900,000	3,900,000
Over quota - domestic/world price differential	3,561,435	1,174,306
	22,719,061	19,828,696
Transportation shortfall charged to the milk pool equalization fund	2,110,530	-
Equalization payments to producers	316,563,894	65,479,224
	341,393,485	85,307,920
Excess of revenue over expenditures	\$ -	\$ -

See accompanying notes to financial statements.

BRITISH COLUMBIA MILK MARKETING BOARD

MILK POOL EQUALIZATION FUND

Notes to Financial Statements

Year ended July 31, 2002

1. General:

The British Columbia Milk Marketing Board ("the Board") is a regulatory body which receives its authority under the Natural Products Marketing (B.C.) Act, the British Columbia Milk Marketing Board Regulation, the Milk Industry Act, the Agricultural Products Marketing Act, the British Columbia Milk Order, the Canadian Dairy Commission Act, and the Dairy Products Marketing Regulations.

Effective October 1, 2001, the British Columbia Milk Marketing Board became the first receiver of milk for B.C. As a consequence, the British Columbia Milk Marketing Board now acts as a facilitating intermediary between producers and processors with respect to the sale and transportation of milk, other than commercial export milk.

The Milk Pool Equalization Fund is the method used by the Board to enable producers to participate in all of the sales in each of the Milk Classes established by the Board proportionate to the quota allotted to each producer.

These statements do not include the general fund operations of the board which are reported on separately.

2. Western Milk Pool:

Effective March 1, 1997 the four western provinces, British Columbia, Alberta, Saskatchewan and Manitoba and the Canadian Dairy Commission made an agreement named the Western Milk Pooling Agreement. The purpose of the Agreement is to extend the pooling arrangements within each of the provinces so that all producer returns are pooled among producers in all of the western provinces, as if the western provinces constituted a single market.

3. Related fund balances

Included in accounts payable is an amount of \$6,183,899 (2001 - \$3,079,525) owing to the Board's General Fund. These amounts represent Special Classes, Western Milk Pool and Over Quota - domestic/world price differential equalization settlements charged to producers through the Milk Pool Equalization Fund, transportation shortfall charged to the pool, and levies due.

BRITISH COLUMBIA MILK MARKETING BOARD

MILK POOL EQUALIZATION FUND

Notes to Financial Statements (Continued)

Year ended July 31, 2002

4. Long-term accounts payable:

This amount represents an accumulation of the excess of equalization receipts over equalization payments. It is used to ensure adequate funds are available to meet cash flow needs. The Board does not intend to pay this amount within the next year, accordingly it is classified as a long-term accounts payable.

5. Use of estimates:

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenue and expenditures during the reported period. Actual results could differ from those estimates.

6. Statement of cash flow:

A statement of cash flow has not been prepared as the information is readily apparent from the financial statements presented.

STATISTICAL OVERVIEW

On July 31, 2002 there were 694 milk producers in British Columbia. A breakdown of producer populations and quota distribution by region is presented in Table 1 of Appendix A.

Statistical information on milk production, utilization and sales is presented in Tables 2 to 4 in Appendix A. During the 2001/2002 dairy year 605,649,223 litres of milk were produced in British Columbia (see Table 2). Of this total production, 357,308,799 litres were utilized in the Class 1 market (see Table 3 for a breakdown of Class 1 milk sales by product) and 248,340,424 litres were used in the processing of non-fluid dairy products.

Total milk production in the province increased by 0.73 percent or 4,413,611 litres during the period from August 1, 2001 to July 31, 2002 over the corresponding period in 2000 and 2001 (see Table 2). Class 1 utilization during the August 1, 2001 to July 31, 2002 period decreased by 4,935,202 litres or 1.36 percent over the same period in 2000 and 2001 (see Table 2). Industrial milk utilized during the 2001/2002 dairy year compared to the 2000/2001 dairy year increased by 9,348,813 litres or 3.91 percent (see Table 2).

On March 1, 1997 the Western Milk Pool (WMP) was formed consisting of British Columbia, Alberta, Saskatchewan and Manitoba. Production and sales figures for the WMP from August 1, 2001 to July 31, 2002 are presented in Table 4 of Appendix A. Total production of butterfat in the WMP was 62,933,319 kilograms during the 2001/2002 dairy year (see Table 4). Class 1 milk sales in the WMP during the same period were 869,042,026 litres (see Table 4).

There were 34 dairy plants licensed by the Board to process milk as at July 31, 2002. Licensing statistics are provided in Table 5 of Appendix A.

GOING CONCERN SALES AND OTHER TRANSFERS

There were 69 transfers of Total Production Quota (TPQ) during the 2001/2002 dairy year that were completed without the use of the quota exchange. Amongst these 69 transactions were 26 partial transfers, 13 family transfers, 14 name changes and 3 merge/splits that accounted for 967,019 kilograms of the total kilograms transferred. Going concern sales resulted in 153,359 kilograms of TPQ being transferred. The Board assessed 13,611 kilograms under its assessment policy. Details of TPQ transfers during the 2001/2002 dairy year are shown in Table 6 of Appendix A.

QUOTA EXCHANGE

Two quota exchanges were run every month except for July as there are no transfers effective August 1. Details of the quota exchange market clearing prices for the 2001/2002 dairy year are given in Table 7 of Appendix A.

PROVINCIAL/FEDERAL MANUFACTURED MILK QUOTA

The Manufactured Milk Quota (MMQ) allocated to British Columbia for the 2001/2002 dairy year was 8,233,533 kilograms of butterfat on August 1, 2001. This was increased to 8,504,065 kilograms on November 1, 2001 and then reduced to 8,364,095 kilograms on May 1, 2002. British Columbia produced 77,326 kilograms of butterfat under the Domestic Dairy Product Innovation Program. British Columbia's deemed MMQ under the Western Milk Pooling Agreement was 10,082,645 kilograms as of July 31, 2002.

GRADUATED ENTRY PROGRAM

To provide a major portion of the quota necessary for the Graduated Entry Program (GEP), a transfer assessment policy was introduced in August 1986 for fluid quota and in January 1991 for MMQ. The assessment was reduced from 10% to 5% in April 1995. Effective August 1, 1999 the transfer assessment policy was discontinued for TPQ sold on the quota exchange. During the 2001/2002 dairy year the TPQ transfer assessment remained at 5% for going concern sales and partial transfers. Details of the GEP are provided in Tables 8 and 9 of Appendix A.

PRODUCER REVENUE AND MILK COMPOSITION

During the 2001/2002 dairy year the average producer grossed between \$58.50 and \$62.32 per hectolitre of within-quota milk. After including the Marketing Costs and Losses Levy refund and the milk quality bonus, the average producer grossed between \$58.92 and \$62.74 per hectolitre of within-quota milk. Details of monthly revenue, milk composition and prices are summarized in Tables 10 and 11 of Appendix A.

VENDOR AUDITS

Throughout the 2001/2002 dairy year the auditing of licensed vendors followed the Board established vendor audit schedule. Although vendors were typically audited on a quarterly basis, the specific frequency for each vendor conformed to risk assessment principles. Characteristics such as plant size and product variety influenced the frequency of vendor audits. Larger vendors were audited from four to six times during the dairy year while two audits were the norm for smaller vendors.

As was expected for the 2001/2002 dairy year, vendor auditors uncovered variances that were characterized as insignificant when examined from the perspective of the total value of milk delivered each month by producers. The finding of audit variances by vendor auditors is not uncommon because vendors capture and record large amounts of data, and slight over or under reporting can occur. There was no trend evident among any of the licensed vendors that the incidence of audit variances exceeded normalcy.

Upon identification, audit variances were incorporated into subsequent monthly equalization pools as audit adjustments. A review of the audit adjustments made during the 2001/2002 dairy year as set out in each of the monthly producer equalization pools serves to demonstrate that audit variances have occurred. However, they have not been of a nature where the monthly blend price or the monthly value for any of the three milk components has been significantly affected.

SUMMARY OF LEGAL PROCEEDINGS INITIATED OR RESOLVED DURING THE 2001 - 2002 DAIRY YEAR

There were no legal proceedings initiated during the period from August 1, 2001 to July 31, 2002.

SUMMARY OF APPEALS TO THE B.C. MARKETING BOARD INITIATED OR RESOLVED DURING THE 2001 - 2002 DAIRY YEAR

Northern Interior Dairymen's Association

An appeal filed in December 2001 by the Northern Interior Dairymen's Association referred to a decision of the Board concerning transportation charges. A Preliminary Decision of the British Columbia Marketing Board in February 2002 ruled that the appeal is to proceed on its merits. At the end of the dairy year, this appeal remained before the Board.

Mainland Dairymen's Association

The appeal filed in July 2002 by the Mainland Dairymen's Association resulted from a decision of the Board concerning freight charges. This appeal remained before the Board at the end of the dairy year.

Brackenhurst Farm (1978) Limited

Brackenhurst Farm (1978) Limited, a licensed producer, filed an appeal in July 2002 in response to a decision of the Board concerning freight charges. At the end of the dairy year, this appeal remained before the Board.

Mikerri Farms Limited

The appeal filed in July 2002 by Mikerri Farms Limited, a licensed producer, pertained to a decision of the Board concerning freight rates. This appeal remained before the Board at the end of the dairy year.

APPENDIX A

STATISTICAL TABLES

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TABLE 1 - Regional Statistics for British Columbia as at July 31, 2002

Region	Number of Producers*	TPQ Allotted (kg)
1 - Fraser Valley	484	15,496,036
2 - Vancouver Island South	56	1,679,153
3 - Vancouver Island North	19	976,873
4 - Bulkley Valley	15	270,982
5 - Cariboo	9	296,002
6 - Kootenays	13	491,081
7 - Okanagan	93	2,510,052
8 - Peace River	5	116,097
Total	594	21,836,276

* Includes licensed producers in Class C and Class D Restricted

TABLE 2 - Qualifying Milk Production in British Columbia for the 2001/2002 and 2000/2001 Dairy Years

	PRODUCTION		UTILIZATION CLASS 1		UTILIZATION OTHER CLASSES	
	Total Litres	Daily Average Litres	Total Litres	Daily Average Litres	Total Litres	Daily Average Litres
2001/2002 Totals	605,649,223	1,659,313	357,308,799	978,928	248,340,424	680,385
2000/2001 Totals	601,235,612	1,647,221	362,244,001	992,449	238,991,611	654,772
Volume Change	4,413,611	12,092	-4,935,202	-13,521	9,348,813	25,613
Percent Change	0.73%	0.73%	-1.36%	-1.36%	3.91%	3.91%

Notes: Table 2 includes milk utilized in Class 1(b)(ii) and Class 1(d), whereas Table 3 does not.
Table 2 does not include milk produced by Cottage Industry Producer Vendors. That milk is processed into non Class 1 products.

TABLE 3 - Class 1 Milk Sales in British Columbia for the 2001/2002 and 2000/2001 Dairy Years

	2001/2002 Litres	2000/2001 Litres	Volume Change	Percent Change
Homogenized Milk	66,135,649	67,306,791	-1,171,142	-1.74%
Skim Milk (2%B.F.)	127,754,307	130,463,655	-2,709,348	-2.08%
Skim Milk (1%B.F.)	75,422,657	77,103,727	-1,681,070	-2.18%
Skim Milk (<0.5%B.F.)	48,810,664	48,090,770	719,894	1.50%
Chocolate Milk	10,333,929	10,757,337	-423,408	-3.94%
Buttermilk	3,204,577	3,276,408	-71,831	-2.19%
Light Cream (10%B.F.)	15,309,996	15,361,128	-51,132	-0.33%
Cream (18%B.F.)	1,877,062	1,358,486	518,576	38.17%
Whipping Cream (32%B.F.)	5,750,922	5,178,852	572,070	11.05%
Eggnog	743,383	1,047,643	-304,260	-29.04%
Cordials	565,660	499,311	66,349	13.29%
All Products	355,908,806	360,444,108	-4,535,302	-1.26%

Note: Table 3 does not include milk utilized in Class 1(b)(ii) and Class 1(d), whereas Table 2 does.

TABLE 4 - Western Milk Pool Statistics for the Period from August 1, 2001 to July 31, 2002

	CLASS 1 SALES (LITRES)	% OF CLASS 1 SALES (LITRES)	CLASS 1 SALES PLUS EXCLUSION (LITRES)	AVG. BIF ALL MILK (KG/HL)	CLASS 1 SALES PLUS EXCLUSION (KG)	DEEMED CLASS 1 (KG)	DEEMED INDUSTRIAL (KG)	TOTAL PRODUCTION (KG)
Manitoba	111,293,508	12.81%	116,470,080	3,7959	4,409,238	5,645,383	5,143,364	10,788,747
Saskatchewan	58,078,940	6.45%	58,612,279	3,6486	2,166,407	4,044,834	3,636,161	7,682,994
Alberta	343,365,800	39.51%	353,553,002	3,6052	12,740,322	11,601,934	10,535,136	22,137,069
British Columbia	356,303,778	41.23%	367,619,717	3,6857	13,555,862	11,579,679	10,744,830	22,324,509
TOTAL	869,042,026	100.00%	896,255,078		32,871,829	32,871,829	30,061,491	62,933,319

TABLE 5 - Licensing Information for British Columbia

CLASS OF LICENCE	A	B	C	D RESTRICTED	E	F	G	H
ISSUED BETWEEN AUGUST 1, 2001 AND JULY 31, 2002	19	15	742	4	3	1	4	18
CANCELLED BETWEEN AUGUST 1, 2001 AND JULY 31, 2002	2	2	52	0	3	1	4	1
IN EFFECT JULY 31, 2002	17	13	690	4	0	0	0	17
IN EFFECT JULY 31, 2001	16	12	731	0	2	1	4	19

CLASS A LICENCE ISSUED TO:

CLASS B LICENCE ISSUED TO:

CLASS C LICENCE ISSUED TO:

CLASS D LICENCE ISSUED TO:

CLASS E LICENCE ISSUED TO:

CLASS F LICENCE ISSUED TO:

CLASS G LICENCE ISSUED TO:

CLASS H LICENCE ISSUED TO:

VENDORS PROCESSING BOTH FLUID AND NON FLUID MILK PRODUCTS.

VENDORS PROCESSING ONLY NON FLUID MILK PRODUCTS.

PRODUCERS HOLDING QUOTA AND SHIPPING THEIR MILK TO A CLASS A OR CLASS B LICENSED VENDOR.

PRODUCERS HOLDING QUOTA AND PROCESSING THEIR QUOTA MILK, ON THEIR FARM, INTO BOTH FLUID AND NON FLUID PRODUCTS.

PRODUCERS HOLDING MARKET SHARING QUOTA AND PROCESSING THEIR QUOTA MILK, ON THEIR FARM, INTO NON FLUID PRODUCTS.

PRODUCERS WITH WHOM THE BOARD HAS ENTERED INTO AN AGREEMENT WITH RESPECT TO THE PRODUCTION OF MILK FOR A SPECIALTY PRODUCT OR PRODUCTS DESTINED FOR A SPECIALTY MARKET.

PROCESSORS WITH WHOM THE BOARD HAS ENTERED INTO AN AGREEMENT WITH RESPECT TO THE PROCESSING OF MILK INTO A SPECIALTY PRODUCT OR PRODUCTS DESTINED FOR A SPECIALTY MARKET.

TRANSPORTERS OF MILK.

EFFECTIVE OCTOBER 1, 2001 CLASS D, E, F AND G LICENCES WERE CANCELLED. WHERE APPLICABLE, PRODUCER VENDORS WERE RE-ISSUED CLASS D RESTRICTED LICENCES.

CLASS D RESTRICTED

LICENCE ISSUED TO:

PRODUCERS HOLDING MARKET SHARING QUOTA AND PROCESSING THEIR QUOTA MILK, ON THEIR FARM, INTO NON FLUID PRODUCTS.

**TABLE 6 - Quota Transfers in British Columbia
from August 1, 2001 to July 31, 2002**

Quota Exchange		Kilograms
Unused TPQ		184,495
Used TPQ		118,748
Going Concern Transfers		
Unused TPQ		76,594
Used TPQ		76,765
Partial Transfers		
Unused TPQ		86,655
Used TPQ		31,878
Other Transfers		
Family	447,146	
Name Changes	363,279	
Merge/Splits	38,061	
Total Other Transfers		848,486
TOTAL ALL TRANSFERS		1,423,621

**TABLE 7 - Quota Exchange Market Clearing Prices
in British Columbia from August 2001 to July 2002**

Month	First Quota Exchange		Second Quota Exchange	
	Unused TPQ (\$/kg)	Used TPQ (\$/kg)	Unused TPQ (\$/kg)	Used TPQ (\$/kg)
Aug-01	\$47.00	N/A*	\$47.75	N/A*
Sep-01	\$49.00	N/A*	\$50.00	N/A*
Oct-01	\$50.00	\$42.00	\$48.00	\$43.25
Nov-01	\$49.00	\$44.00	\$49.00	-
Dec-01	\$51.00	\$45.25	-	-
Jan-02	\$58.50	\$47.00	\$63.00	\$50.00
Feb-02	\$63.25	\$56.00	\$63.00	-
Mar-02	\$66.25	\$56.75	\$66.25	\$56.00
Apr-02	\$68.00	\$56.25	\$69.00	\$54.75
May-02	\$69.00	\$56.00	\$68.00	\$57.50
Jun-02	\$67.50	\$57.25	\$69.00	\$58.00
Jul-02	N/A**	N/A**	N/A**	N/A**

* No Used TPQ Exchanges in August and September

** No Unused or Used TPQ Exchanges in July

TABLE 8 - Number of Producers Started on the Graduated Entry Program

Year	Fraser Valley	Okanagan	Bulkley Valley	Kootenays	Cariboo	Peace River	Vancouver Island	Total
1992	8	3						11
1993	5	2						7
1994	5							5
1995	6	1						7
1996	8	2						10
1997	9	1						10
1998	6	4						10
1999	2	2						4
2000	2							2
2001	4	2	2					8

TABLE 9 - Total Production Quota Allotted to Graduated Entry Program Participants

Year	Producers Started on Program	Initial Allotment of Total Production Quota (Kilograms)	Matching Allotment of Total Production Quota (Kilograms)	Total Allotment (Kilograms)
1997	10	29,500	30,431	59,931
1998	10	29,500	32,914	62,414
1999			1,414	1,414
2000			1,599	1,599
2001			1,404	1,404
<i>Temporary Allotment of Total Production Quota (Kilograms)</i>				
1999	4	28,000		28,000
2000	2	14,000		14,000
2001	8	62,000		62,000

TABLE 10 - Gross Monthly Producer Revenue from August 2001 to July 2002

MONTH	STANDARD HECTOLITRE REVENUE (\$/HL)			AVERAGE BC HECTOLITRE REVENUE (\$/HL)		
	STANDARD HECTOLITRE	PLUS MARKETING COSTS & LOSSES LEVY REFUND (\$0.17 PER HL)	PLUS QUALITY BONUS (\$0.25 PER HL)	AVERAGE BC HECTOLITRE	PLUS MARKETING COSTS & LOSSES LEVY REFUND (\$0.17 PER HL)	PLUS QUALITY BONUS (\$0.25 PER HL)
Aug-01	58.95	59.12	59.37	58.50	58.67	58.92
Sep-01	58.83	59.00	59.25	59.31	59.48	59.73
Oct-01	58.74	58.91	59.16	60.59	60.76	61.01
Nov-01	58.15	58.32	58.57	60.51	60.68	60.93
Dec-01	59.12	59.29	59.54	61.43	61.60	61.85
Jan-02	60.31	60.48	60.73	62.32	62.49	62.74
Feb-02	58.86	59.03	59.28	60.56	60.73	60.98
Mar-02	60.14	60.31	60.56	61.89	62.06	62.31
Apr-02	57.98	58.15	58.40	59.21	59.38	59.63
May-02	60.63	60.80	61.05	61.10	61.27	61.52
Jun-02	60.44	60.61	60.86	60.31	60.48	60.73
Jul-02	60.35	60.52	60.77	60.21	60.38	60.63

Notes:

A standard hectolitre contains 3 600 kilograms of butterfat, 3 226 kilograms of protein and 5 677 kilograms of other solids.
Table 11 contains the average component tests for a hectolitre of milk produced in the province of British Columbia.

TABLE 11 - Monthly Milk Composition and Prices from August 2001 to July 2002

MONTH	AVERAGE COMPONENT TESTS			MILK COMPONENT PRICES		
	BUTTERFAT (KG/HL)	PROTEIN (KG/HL)	OTHER SOLIDS (KG/HL)	BUTTERFAT (\$/KG)	PROTEIN (\$/KG)	OTHER SOLIDS (\$/KG)
Aug-01	3.5888	3.2135	5.4927	4.9907	10.1794	1.4340
Sep-01	3.6246	3.2910	5.4734	4.9662	10.1192	1.4623
Oct-01	3.7141	3.3812	5.4956	5.0091	10.0062	1.4840
Nov-01	3.7809	3.3900	5.5580	4.9538	9.9404	1.4533
Dec-01	3.7754	3.3714	5.6469	5.0450	10.1253	1.4611
Jan-02	3.7775	3.3329	5.6650	5.2576	10.2335	1.4741
Feb-02	3.7664	3.3148	5.6715	4.6704	10.5086	1.4352
Mar-02	3.7660	3.3164	5.6621	4.8964	10.5961	1.4735
Apr-02	3.7197	3.2914	5.6832	4.4498	10.5209	1.4122
May-02	3.6244	3.2561	5.6977	4.7548	10.8880	1.4776
Jun-02	3.5599	3.2283	5.6987	4.6782	10.9369	1.4647
Jul-02	3.5166	3.2466	5.6976	4.7123	10.8349	1.4847



